

# alternatives:

More possibilities from across  
JPMorgan Chase & Co.

Single-digit, volatile equity markets have led investors to reach for return while not stretching beyond the limits of fiduciary care. Alternative investments can help balance risk and return objectives by offering consistent sources of alpha, with low correlation to more traditional assets. In addition to the Alternative Investment Services unit in Worldwide Securities Services, JPMorgan offers a variety of products and services to address varying clients' needs — from investing, to prime brokerage, to cash management. Here are some other JPMorgan alternative investment solutions.

## investing

### Asset & Wealth Management

Asset & Wealth Management (AWM) provides investment advice and management for institutions and individuals. With assets under supervision of \$1.1 trillion as of December 31, 2005, AWM is one of the largest asset and wealth managers in the world. AWM serves four distinct client groups through three businesses: institutions through JPMorgan Asset Management, ultra-high-net-worth clients through the Private Bank, high-net-worth clients through Private Client Services, and retail clients through JPMorgan Asset Management. The majority of client assets are in actively managed portfolios. AWM has global investment expertise in equities, fixed income, real estate, hedge funds, private equity and liquidity, including both money-market instruments and bank deposits. AWM also provides trust and estate services to ultra-high-net-worth and high-net-worth clients, and retirement services for corporations and individuals.

JPMorgan Asset Management serves institutions with hedge fund strategies spanning the risk/return spectrum, from well-diversified multi-strategy, multi-manager funds of hedge funds to specialized, single strategy, single manager alternatives. Investment professionals will determine what's right for your organization depending on investment objectives, hedge fund experience and resourcing, manager access and current portfolio structure. "AWM works with your organization to help determine the strategy that best meets your investment objectives," says John Baumann, head of U.S. East Region Sales and Client Service and President, JPMorgan Asset Management (Canada) Inc., "whether you are investing to round out an existing hedge fund allocation or are making a first-time investment."

JPMorgan Asset Management, together with its strategic partner, Highbridge Capital Management, offers these hedge fund capabilities:

- ▶ The expertise of an industry leader with more than 10 years in managing hedge fund of funds and direct hedge fund strategies.
- ▶ An array of hedge fund of funds and direct hedge fund strategies to meet a range of risk/return objectives.

- ▶ More than \$16 billion in hedge fund assets under management as of December 31, 2005.
- ▶ Over 235 employees worldwide, with 70 devoted to fund of funds and 165 to single manager fund strategies.
- ▶ Access to best-of-class managers with a rigorous selection and monitoring process.
- ▶ A disciplined, multi-tiered approach to risk management.

Contact your JPMorgan representative for more information or visit [im.jpmorgan.com/imweb/impub/am\\_index\\_assetmgmt.jsp](http://im.jpmorgan.com/imweb/impub/am_index_assetmgmt.jsp)

## cash management

### Treasury Services

Treasury & Securities Services (TSS) is a global leader in transaction, investment and information services that support the needs of chief financial officers, treasurers, issuers and investors worldwide. TSS operates through two divisions: Worldwide Securities Services, detailed throughout this issue, and Treasury Services.

Treasury Services (TS) moves, concentrates and invests client money, and provides trade finance and logistics solutions. The business ranks first in U.S. dollar clearing, processing an average of \$3.2 trillion in wire transfers daily.

As a recognized leader in cash management services provided to Wall Street, Treasury Services has built a field of expertise in Alternative Asset account solutions and structures:

- ▶ Experience with hedge fund/private equity/fund-of-funds legal entity structures and client on-boarding.
- ▶ Experience with conduit accounts, pass-through, LLC, LPs and offshore tax implications.
- ▶ Payment flow design throughout fund complex.

Treasury Services products include:

#### Global funds movements and accounts

- ▶ Global money movements and multi-currency account services.
- ▶ Suite of FX and related services.

#### Liquidity management

- ▶ Cash management pooling and sweeping structures for on- and off-shore investments.
- ▶ High yielding short-term investments.

#### Information management and client access portals

- ▶ Real-time reporting, data gathering and analysis.

Contact your JPMorgan representative or Al Carpetto on 212-552-4838 or via email at [alfred.j.carpetto@jpmchase.com](mailto:alfred.j.carpetto@jpmchase.com) for more information. ○ ○ ○

JPMorgan is the marketing name for the investment banking business and certain commercial banking businesses conducted by J. P. Morgan Chase & Co. and its subsidiaries worldwide. JPMorgan Chase Bank, N.A. is a member of the FDIC. J.P. Morgan Securities Inc. (JPMSI) is a member of the New York Stock Exchange and other national and regional exchanges, JPMSI is also a broker-dealer with the National Association of Securities Dealers, Inc. and is a member of SIPC. Worldwide Securities Services is a division of JPMorgan Chase Bank, N.A. Global Derivatives Services, Hedge Fund Services, Financial Computer Software and Private Equity Fund Services are all products and services offered by JPMorgan Chase Bank, N.A. JPMorgan Tranaut is the marketing name for JPMorgan Tranaut Fund Administration Limited, which is wholly owned by JPMorgan Chase Bank, N.A.

We believe the information contained in this publication to be reliable but do not warrant its accuracy or completeness. The opinions, estimates, strategies and views expressed in this publication constitute our judgment as of the date of this publication and are subject to change without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMSI or its broker-dealer affiliates may hold a position, trade on a principal basis or act as market maker in the financial instruments of any issuer discussed herein or act as an underwriter, placement agent, advisor or lender to such issuer.

In the United Kingdom (UK) and European Economic Area: Issued and approved for distribution in the UK and the European Economic Area by J. P. Morgan Europe Limited. In the UK, JPMorgan Chase Bank, N.A., London Branch and J. P. Morgan Europe Limited are authorized and regulated by the Financial Services Authority.